

Hon. Mr. Ballance.

GOVERNMENT LOANS TO LOCAL BODIES ACT
AMENDMENT.

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Colonial Treasurer may advance money for making roads through unsold lands.</p> <p>3. Advances to be first charge on proceeds of land.</p> <p>4. Interest and Sinking Fund to be provided.</p> <p>5. Surveyor-General to report on proposed works before money advanced.</p> | <p>6. Thirds of value of land not payable to local authorities.</p> <p>7. Proportion of revenue for Sinking Fund.</p> <p>8. Governor may make regulations for purposes of Act.</p> <p>9. Amendment of principal Act and repeal of section 42.</p> |
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A BILL INTITULED

AN ACT further to amend "The Government Loans to Local Bodies Act, 1886." Title.

5 BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The Government Loans to Local Bodies Act Amendment Act, 1891." It shall be read with Short Title.
10 to as "the said Act").

2. The Colonial Treasurer, out of any funds available as loans to local authorities under the said Act, may advance to the Minister of Lands from time to time any sum not exceeding fifty thousand pounds in any one year, for the purpose of opening up blocks of Crown Colonial Treasurer may advance money for making roads through unsold lands.
15 land for settlement by the formation of roads or bridges within such blocks, or to afford access thereto either before or after the sale or other disposal thereof.

3. Any sum or sums so advanced on any block of land shall be a first charge on the revenues derived therefrom, and shall be refunded Advances to be first charge on proceeds of land.
20 from the first and subsequent sales or other disposal thereof, in such manner as may be prescribed by regulations to be made in that behalf under the powers granted by this Act, and all sums so advanced shall bear interest at the rate of five pounds per centum per annum.

Interest and Sinking Fund to be provided.

4. All funds derived from lands within such block, whether the same have been disposed of for cash, deferred payment, or perpetual lease, or in any other manner, shall be liable for a proportionate part of the interest and sinking fund; such proportional parts shall be determined by regulations to be made in that behalf.

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Surveyor-General to report on proposed works before money advanced.

5. When in the opinion of the Minister of Lands it shall be deemed advisable to expend moneys in the opening-up of any such block by roads it shall be the duty of the Surveyor-General to report to the Minister on the value of such block, and on the works necessary to form such roads and bridges, and to furnish an estimate of the cost thereof. On the approval of such report by the Minister of Lands, and on his requisition, the Treasurer may thereupon advance from time to time such sum as may be necessary, but in no case shall such sum be in excess of one-half the value of such land.

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Thirds of value of land not payable to local authorities.

6. The aliquot parts of the price or rental of lands payable to local authorities under the Land Acts shall not be payable in respect of any lands within any block of land on which moneys have been expended in the manner provided by this Act.

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Proportion of revenue for Sinking Fund.

7. Section forty-five, subsection one, of the said Act shall, for the purposes of this Act, but for no other purpose, be read as follows:—

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(1.) Such fund shall consist of such amount as is from time to time derived from the disposal of lands dealt with under this Act, but not exceeding two per centum thereof, and such sum shall be paid by the Treasurer into the Sinking Fund accordingly.

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Governor may make regulations for purposes of Act.

8. The Governor in Council may from time to time make, alter, and revoke regulations under this Act providing for the manner in which any advances shall be made, and for the manner in which they shall be recouped from the disposal of the lands affected by this Act, and for determining the proportions which lands sold or disposed of for cash, or on deferred payment, perpetual lease, or in any other manner, shall respectively contribute towards the interest and sinking fund herein provided, or for any other matter under this Act.

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Amendment of principal Act and repeal of section 42.

9. Section forty-two of the said Act is hereby repealed, and in lieu thereof it is enacted as follows:—

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The Governor may, by Order in Council, from time to time, empower the Treasurer to borrow from the Post Office Account, or the Government Insurance Account, or the Public Trust Office Account, or the Commissioners of Sinking Funds Account any moneys he is authorised to lend under the said Act.

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